

TENTH ANNUAL

TRAILBLAZING WOMEN IN PUBLIC FINANCE

bondbuyer.com | December 2020

Suzanne Mayes
Co-Chair,
Cozen O'Connor's Public
& Project Finance
Practice Group

Fiona Ma
CPA,
California State Treasurer,
State of California

BUILDING
A BETTER WORLD

Meet the women who are using their talents
and their voices to improve our communities

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THE BOND BUYER

Here's to the women in public finance who not only lead by example. They lead by results.

Assured Guaranty joins the Northeast Women in Public Finance in honoring **Suzanne Mayes, Fiona Ma**, and all the other trailblazing women in public finance. We are proud to have worked with so many distinguished women over our more than three decades of bringing cost-effective finance to America's municipalities and stronger, safer investments to municipal bond investors.

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Trailblazing Women

Recognizing Influential Women in Public Finance



Vivian Altman
Co-Chair,
Board of Directors
Northeast Women
in Public Finance



Kimberly Lyons
Co-Chair,
Board of Directors
Northeast Women
in Public Finance

For the tenth year, Northeast Women in Public Finance (NEWPF) together with *The Bond Buyer* is presenting The Freda Johnson Award. Named for Freda Johnson, whose outstanding and successful career in public finance has inspired so many women in the municipal bond industry, this award recognizes those serving or who have served in public finance and epitomize the qualities that Freda brought to our industry as a “trail blazer,” leader, innovator and mentor. This year we celebrate the remarkable careers of two leaders in public finance from the public and the private sector.

We are delighted that the 2020 recipients of the Public and Private Sector Awards are Fiona Ma, Treasurer of the State of California, and Suzanne Mayes, Co-Chair of Cozen O’Connor’s Public & Project Finance practice group and Co-Chair of the Business Law Department, respectively. Each of these women is an esteemed professional in public finance and exemplifies the best in our industry.

Treasurer Fiona Ma was elected in November 2018 as the 34th State Treasurer of California, and has a 25-year career in public service. After serving as a Commissioner for the City of San Francisco and then on the elected Board of Supervisors, she was elected to the state legislature, where her colleagues recognized her leadership and selected her as the Speaker Pro Tempore. She is the first woman of color and the first woman CPA elected as Treasurer. As the State’s banker, she oversees and provides transparency to stakeholders on the State’s cash flows, investment portfolio, local government funds and outstanding debt. She is also responsible for presenting her recommendations for the State’s annual budget, the fifth-largest economy in the world if the State were an independent nation. She has maintained a lifelong focus and commitment to promoting women and encouraging diversity in workplaces. In two years as Treasurer, Fiona has promoted many women into positions of influence. Her Chief of Staff is a woman and appointees to numerous Commissions and Boards are made up of more women than in previous administrations. Fiona believes that it is her responsibility as a leader to pursue questions about gender equity, racial diversity and environmental impact. She is a voting member of the boards of CalPERS and CalSTRS, the two largest pension plans in the United States, with assets totaling \$661 billion. In her role as a board member, she is asking companies to follow the United Nations Sustainable Development Goals, indicators for measurable achievements.

Fiona has sponsored summer interns with different backgrounds since she was the 19th District’s assemblywoman. Many are children of immigrants and first-generation college students. Fiona has said that under her watch, the State would not do business with corporations that do not have a diverse board. To help corporations achieve such diversity, she has set up a database of women interested in serving on corporate boards in California. The State would connect women with public companies interested in participating in this effort. As a result, many corporations in California recruited their first woman board member(s). To further ensure a robust pipeline of corporate board-ready women, she has started an education series to provide tips on how to get ready to serve on a corporate board. With a highly accomplished career in public finance and a steadfast commitment to mentoring and promoting women and diversity, Fiona embodies all the qualities of the public sector Freda Johnson award.

Suzanne Mayes is serving her third term on Cozen O’Connor’s Board of Directors and is a member of the firm’s Management Committee. Suzanne’s professional achievements and her tireless dedication to supporting other women in public finance are reasons she was selected

as the private sector Freda Johnson award winner. Suzanne is regarded as public finance counsel of choice on projects that require creativity and the ability to innovate. A product of a girl’s education, where girls hold every leadership post and have access to every opportunity, instilled in Suzanne a core confidence in her own capabilities that fueled her professional aspirations ever since and also inspired decades of work on behalf of women’s professional advancement.

As a junior partner at Saul Ewing, Suzanne realized that her female colleagues in the industry were not as connected to one another as her male counterparts. So, she invited all the women she knew in public finance in the Greater Philadelphia area to a half-day conference. From that conference, Suzanne quickly founded Ladies First, now an established 501(c)(3) with an active board and annual events across Pennsylvania. Suzanne is also a recent past president of The Forum of Executive Women, a membership organization for women in senior corporate, nonprofit and public sector entities in the Philadelphia region and is dedicated to increasing the influence of executive women in business and society. During her 16 years at Saul Ewing, she served as the firm’s Hiring Partner, was a member of the Diversity and Work/Life Balance committees, and mentored junior attorneys. At Cozen O’Connor, in addition to serving on the Board of Directors and other major committees, she co-chaired the Women’s Initiative (WIN).

Suzanne takes her role as a mentor, networker and connector seriously. In her work with individual mentees, she is both coach and cheerleader; under her guidance, mentees learn to court clients, extend their networks, and claim hard-earned origination credit. She makes endless introductions and helps mentees access leadership roles, speaking opportunities and board positions, and she encourages female mentees to be unapologetic advocates for themselves.

In recognition of her outstanding contributions to public finance and the legal profession, Suzanne has received numerous awards and honors. She was named “Philadelphia Lawyer of the Year for Public Finance Law 2021” by Best Lawyers in America and was awarded the Philadelphia Business Journal’s Best of the Bar 2018. She was also honored in 2018 by the Philadelphia chapter of CREW Network, a global organization promoting women in commercial real estate, and in 2012 won the Alice Paul Institute’s prestigious “Equality Award” in recognition of her efforts on behalf of women’s equality.

This year, twelve women are being honored as Trailblazers, each of whom have been chosen based on their outstanding dedication to public finance and for the impact they have made on the private and public sector. In this special supplement to *The Bond Buyer*, you will find outstanding career profiles that reflect a variety of roles in public finance. Each of them is honored for their commitment and influence on public finance and also for creating greater opportunities for women in the industry.

NEWPF was established in 2006 to provide opportunities for women in public finance in the Northeast to have a dialogue on a more local and frequent basis, and to work to acknowledge the efforts and contributions of women in the field of public finance. Since then, as an independent organization, NEWPF has taken a leading role in mentoring, networking and discussing topical issues within the public finance industry. We want to congratulate all the recipients and thank them again for their ongoing contributions to the industry. We would also like to thank *The Bond Buyer* for its recognition of these remarkable women and providing NEWPF with the opportunity to showcase the many and varied contributions that women have made to public finance. ■

The Best in Public Finance: Congratulations to the Trailblazing Women of 2020



Michael Ballinger
Publisher
The Bond Buyer

I can't believe it's been ten years! Since 2010, *The Bond Buyer* and Northeast Women in Public Finance (NEWPF) have shared the honor of announcing our yearly list of Trailblazing Women in Public Finance. The award, named after public finance trailblazer Freda Johnson, recognizes those women who embody the best of public finance in both the public and private sector.

And once again, we are so impressed by these trailblazers' accomplishments and commitment to building a better world through public finance.

For the public sector, we are thrilled to recognize California State Treasurer Fiona Ma for her contributions to public finance. Elected in 2018, Fiona oversees the State's cash management, investment and public finance division and has worked tirelessly to ensure that California is a good steward of public funds. She is a strong proponent of diversity and has served on non-profit boards that support women and minorities for 25 years.

Suzanne Mayes, Co-Chair of Cozen O'Connor's Public & Project Finance practice group, is our private sector award recipient. Suzanne, who also serves as counsel to the firm's Business Law Department, is committed to helping other women succeed in public finance. She launched Ladies First to fill a void in women's networking in the Mid-Atlantic area and is former president and current board member of The Forum of Executive Women.

Please join me in congratulating both Fiona and Suzanne. In years past, we've presented the awards at *The Bond Buyer's*

Deal of the Year Awards. This year is the first year we are unable to host the event in person, but the prestige of the Freda Johnson Award for Trailblazing Women is very much intact.

We are also honoring 12 additional trailblazers for their contributions to public finance. These women all work in some way to support diversity and inclusion and are quick to lend a helping hand or an ear to those just entering the industry and those not as well represented in public finance. Our trailblazer profiles begin on page 10.

We also take a moment to remember Lori Evangel, Genworth's Chief Risk Officer and former colleague at MBIA, who passed away unexpectedly early this year. Lori served as a mentor and role model to many women and was a trailblazer in risk management.

For the eighth year in a row, we asked public finance professionals to share their thoughts about public finance as a career, what they love, and what we as an industry can do better. Even amidst a global pandemic, satisfaction within the industry remains high and most respondents see a silver lining in working from home at least part of the time. Our survey coverage begins on page 12.

As always, I want to thank our sponsors and advertisers for making this supplement possible. We are also deeply appreciative of the support and dedication of NEWPF. While this supplement is a tangible representation of NEWPF, the organization works year round to mentor, support and further the advancement of women in public finance.

Congratulations to all our winners! You all should be very proud. ■

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Paying it Forward

Fiona Ma found her calling in helping others and promoting diversity and inclusion

Fiona Ma
California State Treasurer,
State of California

Fiona Ma looked around the office at the big eight accounting firm she joined after earning her bachelor's degree at RIT in New York and noticed something striking.

Not a soul in the office looked like her.

That lack of diversity prompted her to leave and start her own practice.

She also got involved in politics through her work with the Asian Business Association which seeks to gain contracting opportunities for women and minorities in state and local governments. Ma won positions on the San Francisco Board of Supervisors and California State Assembly, among others, and was elected California State Treasurer in 2018.

Ma oversees the State's cash management, investment and public finance divisions and her work includes leading the State's efforts to create a functioning green bond market to serve as a model for other states and counties. She also chairs 16 boards, commissions and authorities.

"People are an organization's most precious asset. I'm fortunate to work with a diverse group of highly motivated professionals who are committed to public service and serving our constituents to the best of our ability," says Ma.

Supporting Diversity

Ma's goal is to ensure that the State Treasurer's Office mirrors the diversity of the state through a variety of initiatives, such as the Time Deposit Program that seeks to include more minority-owned and rural banks and to work with a diverse group of broker-dealers who are women, minority, disabled and veteran-owned. She has also endorsed many women and people of color running for election. She prioritizes speaking to women's groups and organizations that help prepare women to run for office.

"If we want change, we as leaders and decision-

makers must be deliberate in our actions," implores Ma.

Ma has served on non-profit boards that support women and minorities for 25 years. In addition to serving as president of the Asian Business Association, she was president of California Women Lead and president of Women in California Politics. She's also proud of being selected to participate as an Aspen Institute Rodel Fellow, Hunt Kean Leadership Fellow, and as a guardian for The Vatican's Council for Inclusive Capitalism.

Her passions extend beyond business and government and include being a founding board member and treasurer of Curry Without Worry, which serves vegan Nepalese food to the hungry, and an advisor for Home Free, which gives women who have been convicted of life without parole a second chance to tell their stories.

The Bay area has a high level of liver cancer and Ma works to raise awareness and encourage Asian Pacific Americans to get tested for Hep B through San Francisco Hep B Free Campaign where she serves as honorary founder and "poster child."

The Importance of Mentors

"I've had many mentors who have helped me define my career path, forewarned me of potential pitfalls, and opened doors," explains Ma. To pay it forward, Ma continues to mentor women and men in politics and business and has hosted more than 1,000 interns. One young woman was so inspired by meeting Ma as a fifth-grader that she applied for a paid internship program and was hired by a major public finance firm after graduation.

"No one can read your mind," Ma tells her mentees and interns, and encourages them to share their ambitions, aspirations and goals with others. "An internship is the best way to understand the industry

and get your foot in the door. Find a sponsor to help you move up the career ladder," recommends Ma. "If you want to work in government, then you need to network to get that civil service position or appointment."

Of course, there is no substitute for hard work—and as a woman, prepare to work even harder. "Ginger Rogers did everything Fred Astaire did, but backwards," laughs Ma. "You'll have to work harder and smarter to enter male-dominated fields, but once you find your calling, things will fall into place."

Inspirations

People like Eleanor Roosevelt, Martin Luther King, Jr., RBG and Kamala Harris who break glass ceilings, dream big, and get things done serve as role models. "I'm inspired by so many people who go above and beyond their duty, are optimistic, and feel passionate about leaving this world a better place for the next generation," says Ma.

Growing up, Ma's parents encouraged their three children to become either a lawyer, engineer, accountant or doctor. Ma chose accountant, but her parents never dreamed she would enter politics.

Ma's parents have finally stopped encouraging their daughter to return to the more financially lucrative private sector and are proud of all Ma has achieved. She advises others, "Listen to your parents, but follow your interests and aspirations toward your own career path. And sometimes, life comes full circle."

Ma and her husband, a firefighter, love to travel internationally, but with the pandemic, they have spent time exploring the beauty of California in their own backyard. A visual and tactile learner, Ma misses in-person meetings and networking. But a silver lining is that Ma has discovered Korean dramas on Netflix, which she warns are addicting. ■



When you're a trailblazer the industry takes note

UBS salutes this year's Freda Johnson Award winners Fiona Ma and Suzanne Mayes. We also congratulate this year's Trailblazers—Marge Basrai, Sheila Robinson, Denise Olson, Marjorie Henning, Carmen Pigler and Rachael Eubanks.

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Defining Your Own Path

Suzanne Mayes works tirelessly to ensure women are empowered to achieve their goals

Suzanne Mayes
Co-Chair, Public & Project Finance
Cozen O'Connor

Public finance wasn't even on Suzanne Mayes' radar. Her calling was environmental law—until she got a taste of public finance work.

After graduating summa cum laude from Fairfield University and magna cum laude from University of Pennsylvania Law School, Mayes took a position at what is now Saul Ewing Arnstein & Lehr to work in the firm's Philadelphia-based environment law practice. But public finance needed associates to handle an increase in deal volumes, so Mayes was asked to split her time between environmental law and public finance.

It took less than three months for Mayes to realize that she was better suited to deal making than litigation. Plus, she loved the collegial atmosphere of public finance and the people she worked with.

She decided to stay. Today, Mayes is Co-Chair of Cozen O'Connor's Public & Project Finance practice group as well as its Business Law Department where she serves as bond counsel, underwriter's counsel, borrower's counsel and disclosure counsel to a wide range of public, for-profit and not-for-profit clients. She serves on Cozen O'Connor's Management Committee, is on the list of Best Lawyers in America, and is a member of both the Pennsylvania and New Jersey Bar Associations.

"It's a privilege to work in a big law firm and have the resources available to work on tangible projects such as stadiums, toll roads and school districts that help the community we live in," says Mayes. "I love working in a collaborative environment with everyone from appointed and elected officials, investment bankers, bond lawyers and others."

One of the experiences that Mayes is most grateful for is her time attending Mount St. Joseph Academy, an all-girls school outside of Philly where she saw young women in all the student leadership positions. "It was transformative for me in understanding the power

of women and that I was in control of my own career trajectory," says Mayes, adding that she has spent her entire career trying to pay back, in some small way, the benefits of that education.

Ladies First

One way to give back was to found Ladies First, a professional association of women in the mid-Atlantic area engaged in the public finance industry. Mayes got the idea for Ladies First while observing the differences in the way her male colleagues and female colleagues interacted. The men seemed more connected with each other on a personal level. Mayes felt that something was missing—that women could do more to support and help each other if they had a venue to connect with one another outside of the office.

With the financial backing of Saul Ewing, Mayes invited about 40 women to a no-cost half-day conference and networking event. The networking was typically tied to an event unrelated to public finance, such as attending the Philadelphia flower show.

Ladies First ran successful events for a number of years, but went dormant when Mayes moved to Cozen O'Connor in 2007 and was busy adjusting to her new role. Mayes was thrilled when several Ladies First members approached her about relaunching the program as a 501(c)(3). Since its reincarnation, Ladies First has grown beyond Philadelphia.

In addition to a long non-profit and governmental roster of board work, Mayes is also a prior president and long-term board member of The Forum of Executive Women. "The women I've met are unbelievable market movers and trendsetters," says Mayes. "They energize me to do what I do."

She's also energized by working to erase any remaining subtle biases that could limit the trajectory

of her "bright, amazing 22-year-old daughter and her friends." Mayes remembers an incident in law school when a female friend didn't raise her hand to answer a professor's question, even though she knew the material cold. "She didn't have the confidence I had," recalls Mayes. "I was given the gift of female empowerment during my time at the Mount. I want all women to believe that they can do anything."

Mentors and Inspiration

Mayes says that she was fortunate to have mentors all along her career journey. "When I started, public finance was all men, many much older than I. But they took me under their wing, introduced me to clients and tried to give me good assignments. I also learned a lot just by watching them," she says. "I'm a professional people watcher," she laughs.

Although Mayes also has a cadre of female colleagues that mentor each other, she recommends that women seek out male mentors whom you can learn from and who can promote you.

Mayes is inspired by all the women who have come before her and have successfully integrated their family responsibilities and careers. In addition to her daughter, Mayes' family also includes a young adult son who is a corporate bond trader and her husband of thirty years whom she calls her "secret sauce." She works hard during the week and tries to play on the weekends, including spending time at the Jersey shore with her family. Mayes is a voracious reader and is trying to become a competent golfer. She loves antiquing and spending time with friends.

It's a full life. Mayes notes, "I love what I do, but downtime recharges me and makes me a better lawyer." ■



**Cozen O'Connor congratulates
the 2020 Freda Johnson Award
winners and trailblazers,
including our colleague
Suzanne S. Mayes, this year's
Private Sector winner.**

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Marge Basrai
Chief Financial Officer,
Nashville International
Airport

Years in Public Finance:
20

Education:
BA, Michigan State
University; MBA

Current Residence:
Nashville, Tennessee

Hobbies:
Avid reader, foodie, listening
to live music

First Job out of School:
Staff auditor at a public
accounting firm

Value Creator

Please describe your career path leading to your current position. Was a mentor part of your career path?

My first job out of college I audited various companies, but I gravitated to government clients. I liked my clients, but after a while auditing became boring, so I switched to public finance at Detroit Metro Airport. I looked for opportunities in the finance department to continue to grow. By the time I ended my career there, I had been the interim CFO, but wasn't sure about the next path. This is when mentors from Michigan Women in Finance and industry colleagues gave me the confidence to use my skills at another level. I took the job at Nashville Airport and have been enjoying the new challenge.

What is most challenging about a career in public finance? Most rewarding?

The pandemic is probably the biggest challenge in the last 20 years. It has affected the industry tremendously which has required quick decision making to stay financially strong. The most rewarding thing is that I love what I do. I am passionate about airport finance and I enjoy the entire debt issuance process. My job is never boring!

How has the pandemic impacted the way you perform your job?

Are there any silver linings?
The pandemic shifted our focus. We were growing by double digit percentages, so we were not worried about revenue. We are now back to basics: protecting our revenue sources and cutting non-essential costs. At the rate we were growing we would have been at capacity again before we finished the current \$1.4 billion renovation at the airport. This pause allows us to slow down and be more strategic with what comes next.

How would you define "success?" Do you consider yourself successful?

A younger me would have said, success is the top job with more money. Success to me now is working at a job in an industry I love. I am successful if I provide value to an organization and they recognize that value. I do consider myself successful at the airport.

What can we do individually, and as an industry, to support diversity in public finance?

There is more diversity in public finance now than there was 20 years ago, but we can still do a better job getting the word out earlier as to what a career in public finance could be. I fell into government because I audited government. At career tables at colleges, you don't see people talking about public finance and the career opportunities. We need to provide information to students early when they are deciding on career paths.

Who inspires you and why?

My sister inspires me. She takes on new opportunities with confidence and gusto and she's raising two amazing daughters. My team at the airport also inspires me to do the best every day.

What advice would you give to other women contemplating a career in public finance?

You have to love what you do. Public finance is rewarding and challenging. Get involved in your industry associations. It will help you find mentors and give you a chance to mentor others. ■



SMBC Group

Congratulations to this
year's Freda Johnson
Award winners

Fiona Ma

CPA, California State Treasurer,
State of California

Suzanne Mayes

Co-Chair, Cozen O'Connor's Public &
Project Finance Practice Group

SMBC salutes all of the Trailblazing Women in Public Finance.



Rachael Eubanks
Michigan State Treasurer

Years in Public Finance:
13

Education:
BA in Economics,
University of Michigan

Current Residence:
East Lansing, Michigan

Family:
11 years married;
one spoiled cat

Hobbies:
Hiking and being with
nature

First Job out of School:
Public finance group at
AG Edwards

Improving People's Lives in a Meaningful Way

Please describe your career path leading to your current position. Was a mentor part of your career path?

My mentor is my mother, Sarah Eubanks. She was in public finance for 30 years. She worked at the Department of Treasury as an issuer and she headed up the municipal bond authority. She was a trailblazer. She gave me exposure to this world that I would not have had otherwise. A lot of the groups she created I took advantage of before I even left college. I went to the networking events. When I graduated, I knew people and they knew me and it led to my first position.

What is most challenging about a career in public finance? Most rewarding?

The most challenging thing is these big and important projects don't have an easy answer. You then start a bond issuance and you think it will be plain vanilla and it never is. What's rewarding is seeing the tangible impact for your work, like seeing a school being built. It's pretty incredible.

How has the pandemic impacted the way you perform your job? Are there any silver linings?

It has impacted everything about my job. We have 1,300 employees and we went from zero percent working from home to everyone working from home in one week. That was a challenge, but I can always find a silver lining. We are more resilient than I thought we were. We are more adaptable than I anticipated. Our employees are important to us. I am glad everyone can stay safe during this time.

How would you define "success?" Do you consider yourself successful?

I don't think of myself as successful, but success is when you can have

an impact, you have made a difference and improved peoples' lives in a meaningful way.

What can we do individually, and as an industry, to support diversity in public finance?

More mentoring. This is not a career that is laid out for you. There are far fewer astronauts than people in public finance, but you know more about astronauts. We can increase visibility through mentoring and exposing kids to this work. We need to get to people younger and earlier to make them think about a career in public finance.

We need to market our industry better and let younger people know that municipal finance has an impact on all the daily things in your life.

Who inspires you and why?

I worked with so many inspirational people. I am naturally drawn to people who are doing new things. I am inspired by those who are charging a path no one has ever charged. Our Governor, Governor Whitmer, has led our state through a difficult time and so many people have challenged her ideals and she continues to fight for our state. She's high up there right now, but there are a lot of great woman who have inspired me throughout my career.

What advice would you give to other women contemplating a career in public finance?

There are so many different ways to come to public finance, through accounting, the legal profession, finance. If you are passionate about the field you can find a way to contribute. ■

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Women in Public Finance Survey Results

This is the eighth year that *The Bond Buyer* has surveyed public finance professionals about their career experiences. Of course, 2020 has been far from a normal year and we expected to see some shifts in the results, especially on the impact of the pandemic on work-from-home policies.

The positive news is that COVID-19 hasn't materially diminished our survey respondents' happiness with public finance as a career. On a scale of one to ten, with ten being very happy, respondents rank their overall happiness as 7.7. That's a slight tick downward from 2019's 7.8, the highest rank since we began this survey, but still much higher than the 7.3 in 2018 and 7.2 in 2017. Those in the industry 20 or more years tend to be a bit happier (7.8) in their career.

There are still areas for concern, including lingering gender bias and a pay gap between men and women professionals. But even with these challenges, 84% of respondents would recommend public finance as a career to others.

Compensation Uneven

"I believe women have to outperform men for the same level of compensation," noted one survey respondent, and many agree. 80% say men typically earn more than women. 78% with 20+ years of experience say men typically earn more than women. Half (52%) estimate that men earn at least 15% more than women, with 14% pegging the difference as 25% or more. (See Figure 1.)

The good news is that younger professionals are becoming more proactive in trying to close the perceived gender wage gap, with 52% saying they negotiated their current salary versus only 44% of those in the industry for 20 or more years. However, 67% of all respondents said they plan to negotiate compensation in the future.

But even with unbalanced compensation, an overwhelming 85% of respondents say that they are fairly compensated. However, 23% note that increased compensation would improve their job satisfaction.

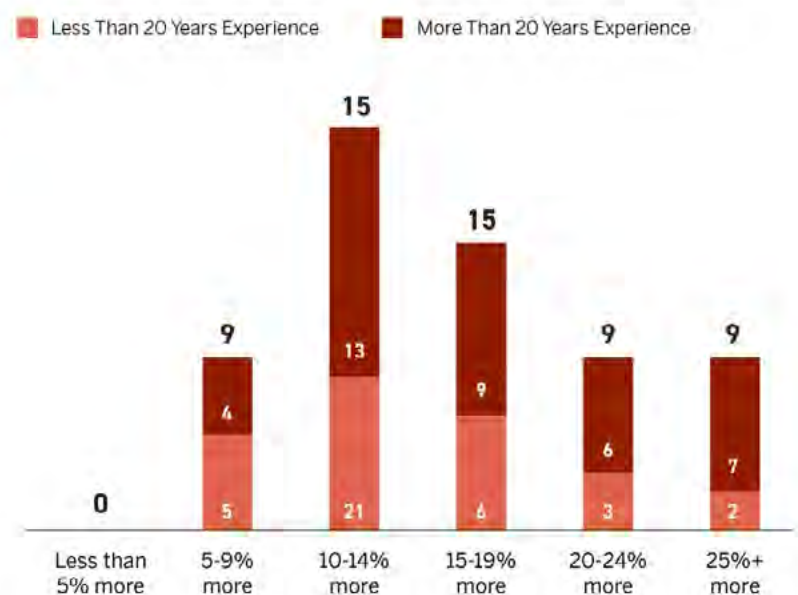
Compensation includes not just salary, but also benefits such as sabbaticals and on-site day care. 14% of respondents say they have benefited from time off and 9% have benefited from on-site amenities, such as dry-cleaning and fitness facilities.

Gender Biases Remain

When asked if there are more women serving in executive leadership roles than when they started their public finance career, 56% of respondents agree that there are more women and 37% say the ratio of men to women hasn't changed during the course of their career. It makes sense that those in the industry the longest have seen the biggest shift, with 63% of those in the industry longer than 20 years saying they have seen an increase in the number of women in leadership positions. (See Figure 2.)

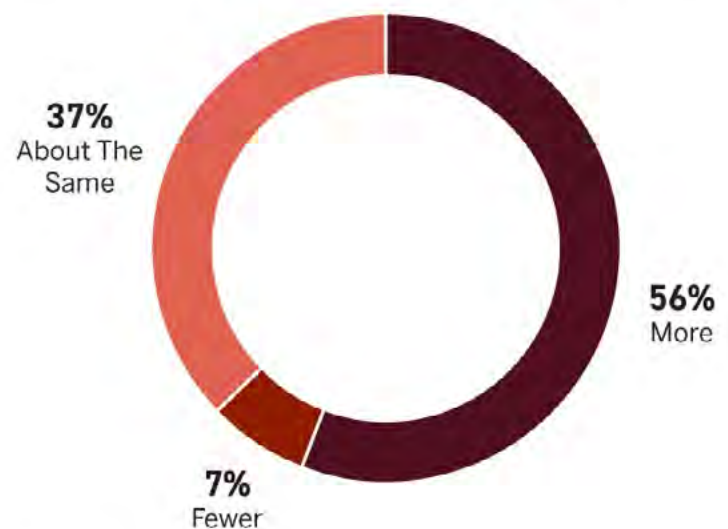
Several respondents are emphatic that gender discrimination still hinders women from moving into leadership positions. "Although there has been some progress, there is still a paucity of women in leadership roles at most investment banks in public finance. "I believe there are only two women who are the heads of public finance at any of these firms. That is unacceptable," notes one respondent.

Figure 1: How Much More Do You Believe Men Earn Than Women in Similar Roles within the Industry?



Base= 63 participants

Figure 2: Compared with When You Started Your Career, Are There More or Fewer Women Serving in Executive Positions in Your Company/Department Today?



Base= 63 participants

Continued on page 16

Proud to support



Celebrating

Fiona Ma

for contributing to the industry and advancing women's careers
in public finance.

We also congratulate the Public Sector Trail Blazers:

Marge Basrai, CFO, Metropolitan Nashville Airport Authority

Sheila Robinson, CFO, NYS Homes and Community Renewal

Denise Olson, CFO, City of Phoenix

Marjorie Henning, Deputy Comptroller for Public Finance, City of New York

Carmen Pigler, Associate Treasurer of Debt and Grants, Washington, D.C.

Rachael Eubanks, Treasurer, State of Michigan

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Marjorie Henning
Deputy Comptroller
for Public Finance,
NYC Comptroller's Office

Years in Public Finance:
37

Education:
BA, summa cum laude,
SUNY Buffalo; JD, Harvard
Law School

Current Residence:
Brooklyn, NY

Family:
Two adult children

Hobbies:
Scuba diving, cycling, piano

First Job out of School:
Associate, Willkie Farr
& Gallagher

Never Too Specialized, Always Ready to Learn

Please describe your career path leading to your current position. Was a mentor part of your career path?

After I graduated from law school, I went to Willkie Farr and worked on many bond transactions with Alan Anders as underwriters' counsel. Alan and I worked together on dozens of transactions and we became close. A couple years after he began working at the Office of Management and Budget in New York City, he told me about an opening. I liked my work at Willkie, but was interested in the public sector, so I went for it. After 20 years, I wanted to try working on the business side and moved to investment banking at Citi in 2013. I had been there for five years when I heard my predecessor in the role of Deputy Comptroller for Public Finance was retiring, and I jumped at the chance to move back to the City.

What is most challenging about a career in public finance? Most rewarding?

Most people don't know what public finance is. It's a small market compared to other debt markets, but far more complex due to the federal tax law restrictions.

The reward is seeing the results of your work. We created the Hudson Yards Financing District and financed the extension of the number 7 subway line. The area has since been developed into a vibrant mixed-use office and residential district, and it's rewarding to see that development and know that our work made it possible.

How would you define "success?" Do you consider yourself successful?

I would define success by whether my job permits me to make

meaningful contributions to the City and its residents's well-being. Working for the local government where the services are delivered is rewarding. We are working to make life better for everyone and make a meaningful contribution to the City. I have been incredibly successful and fortunate to be able to work for New York City for all these years.

What can we do individually, and as an industry, to support diversity in public finance?

You can start by hiring diverse people. But in many respects you need to address systemic racism and policies, and change the culture of our institutions. It means having difficult conversations and working to effect legal, social and cultural changes.

Who inspires you and why?

Bella Abzug. I saw a play about her. She was a brash civil rights lawyer and went on to have a long career in politics. She spoke her mind and always had a seat at the table. She was ahead of her time and worked tirelessly for social justice.

What advice would you give to other women contemplating a career in public finance?

Go for it! When I came to work for New York City I was concerned about becoming overly specialized. No one should feel like they will get into a spot where the knowledge is not transferable. There is always more to learn and you will always be able to transfer the skills to a different area if this doesn't suit you. ■



Denise Olson
CFO City of Phoenix

Years in Public Finance:
More than 25 years

Education:
BA in Business
Administration, New Mexico
State University; Masters in
Public Administration with
an emphasis on finance,
Arizona State University

Current Residence:
Phoenix, Arizona

Family:
Husband, son (24) and
daughter (22)

Hobbies:
Hiking

First Job out of School:
Intern for the U.S.
Department of Energy

No Boundaries

Please describe your career path leading to your current position. Was a mentor part of your career path?

I started with the federal government as an economist and met my future husband at work. We figured we shouldn't work together, so I accepted a job with the city of Phoenix. Over the next 25 years, I worked my way up to the CFO position in the finance department. I have been really fortunate to work for exceptional people, including Jeff DeWitt, who is now the CFO for Washington, DC, and Ed Zuercher, who is the City Manager for Phoenix. Jeff DeWitt mentored me through the years and Ed Zuercher set an example of how to be successful as a leader in the country's fifth largest city.

What is most challenging about a career in public finance? Most rewarding?

Public finance is a hard and challenging job. You are a gate keeper and you have to say no 20 times a day. You often tell people you can't spend money, to follow the rules, and it can at times wear you down. However, it's very rewarding when you find a solution that ultimately helps the city and its citizens. Seeing improvement is gratifying.

How has the pandemic impacted the way you perform your job? Are there any silver linings?

I have never been a fan of telecommuting, but in the pandemic we mobilized more than 200 employees to work from home. We have been successful as indicated by performance indicators we now closely monitor. The silver lining is we have established a teleworking model for the future.

How would you define "success?" Do you consider yourself successful?

Being successful results from working as a team to solve significant problems. Success happens when something has been accomplished leaving the city in a better position financially. I will evaluate my overall success later in life measured by the city's financial stability and measured by the integrity of the Finance Department's workforce.

What can we do individually, and as an industry, to support diversity in public finance?

I believe in maximizing the skills of employees. Our department actively recruits in a variety of places to hire a diverse staff. Because of hiring challenges, we established an intern program where we actively recruit from our universities and "grow our own". It's very rewarding to establish and train a diverse workforce resulting in a team representing many perspectives and ideas.

Who inspires you and why?

My parents. They raised me with no career boundaries. They said, 'Go into the world and see what you can do with it.' I talk with them often, get advice from them and still learn from them.

What advice would you give to other women contemplating a career in public finance?

Take your time to learn things along the way to build confidence when in higher level positions. As you promote, mentor someone to follow in your footsteps. ■

Moody's Investors Service Congratulates

Fiona Ma, CPA

California State Treasurer, State of California

and

Suzanne Mayes

Co-Chair, Cozen O'Connor's Public & Project Finance Practice Group

as this year's winners of
the Freda Johnson Award.

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Carmen Pigler
Associate Treasurer, Office of Finance & Treasury, Washington DC

Years in Public Finance:
16

Education:
BS in Economics, South Carolina State University; MBA, Columbia Business School

Current Residence:
Washington DC

Speaking Her Truth

Please describe your career path leading to your current position. Was a mentor part of your career path?

I worked on Capitol Hill directly out of college and that influenced my public sector career early on. I first worked in public finance as a banker. I enjoyed the work, but the more exposure I got to the industry, I discovered the most interesting aspects of public finance to me were the issuer's.

What is most challenging about a career in public finance? Most rewarding?

Cities confront chronic stresses: social injustice, the high cost of housing, stressed transportation networks and climate change. The COVID-19 pandemic has had a tremendous impact on the finances of state and local governments. It will take ingenuity and sacrifice to make up for these losses. The District's nearly decade-old Resilient DC initiative to support DC's response to both chronic stresses and shocks ensures that DC thrives in the face of change. It has been a tremendous advantage to have this leadership framework as a guide.

I have always found the most rewarding aspect of public finance is the legacy of each transaction. It is rewarding to see the expansion of Banneker High School in DC and remembering the bonds we sold to get that done.

How has the pandemic impacted the way you perform your job? Are there any silver linings?

I miss the energy from my colleagues and the day-to-day conversations. We have all adjusted to video conferencing and the teleconference, but nothing replaces face-to-face interactions. The silver lining is that the dedication of my team has not waned.

How would you define "success?" Do you consider yourself successful?

I consider myself successful. We would not be having this conversation if I weren't. I don't define success by my accomplishments though. It's about the success of the organization I work for. If that organization and the people I work with are doing well, then I am doing well.

What can we do individually, and as an industry, to support diversity in public finance?

I consider public finance one of the more diverse areas of finance. In my opinion, a successful organization reflects the diversity of the community. If you are not representative of your community, I don't know how you can serve that community well. As issuers, we need to do a better job of developing talent and promoting from within.

Who inspires you and why?

I am so honored to be recognized with women who have inspired and supported me throughout my career. That said, I draw inspiration from so many areas of my personal and professional life each day. Having the first African American woman serve in the White House is inspiring. I am inspired by the smallest things in nature and the biggest accomplishments from people who look like me.

What advice would you give to other women contemplating a career in public finance?

Always make sure your voice is heard. Early in my career, I never had a space where I thought I could speak freely. My advice for young women is always speak your truth and what you know to be in the best interest of yourself and your organization. ■

Continued from page 12

Even if they inch up towards or break the glass ceiling, challenges remain. "I believe that women have more opportunities in municipal finance than other sectors in the economy, but office culture still has a long way to go until women are viewed as 'colleagues' vs. 'women colleagues,'" says another.

One participant says, "I am at the end of my career. While I do believe that younger women entering this field are treated equally, the old boys' club is alive and well." From another, "There are still a lot of older men in the industry who do not see women as equals."

Respondents do not rate all areas of public finance equally. The vast majority (44%) says the public sector offers the most opportunity for women, followed by law firms (18%) and rating agencies (15%).

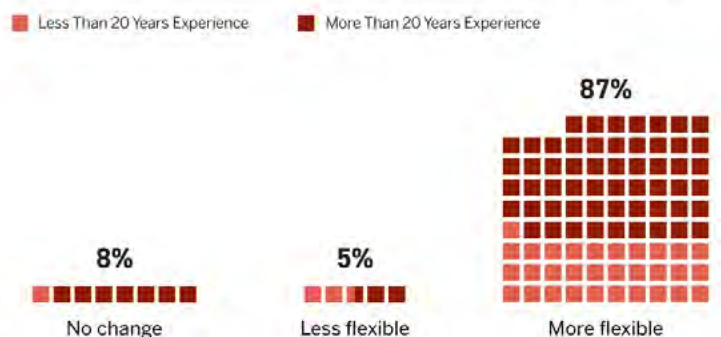
A Pandemic Response

For many in public finance, stay-at-home mandates meant immediately transitioning out of the office yet still performing their jobs. Most respondents (87%) report that their employer is more flexible about offering job sharing, work-from-home or reduced-hours arrangements as a result of COVID-19. (See Figure 3.)

Having had a taste of working remotely—and finding few drawbacks—most public finance professionals would like to work-at-home at least some of the time. While 14% want to return to the office full time, almost half (49%) said that part-time in the office would be a welcome compromise. More than one-third (37%) aren't missing their commute into the office at all, saying that they want to continue to work at home full-time.

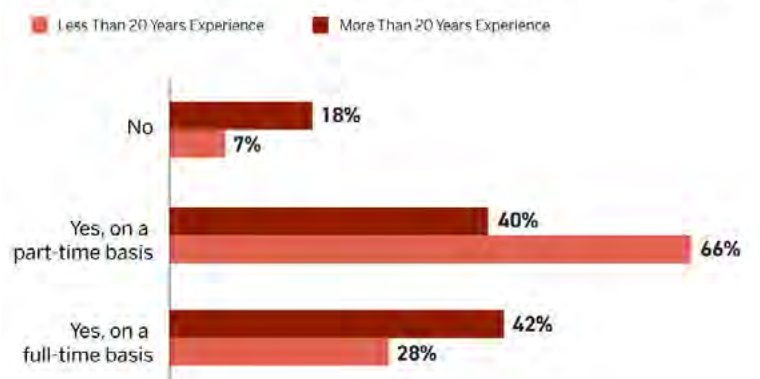
Interestingly, those with more tenure are more likely to want to remain working at home. 42% of professionals with more than 20 years of experience want to work at home full time. Perhaps more established and confident in their careers, these respondents feel they are less in need of face-to-face interaction with clients and colleagues. (See Figure 4.)

Figure 3: Is Your Employer More or Less Flexible about Offering Job Sharing, Work-From-Home or Reduced-Hours Arrangements as a Result of COVID-19?



Base= 79 participants

Figure 4: Would You Like to Continue to Work-From-Home?



Base= 79 participants

Continued on page 18

Celebrate the things we have *in common*.



BNY Mellon is proud to support the *10th Annual Trailblazing Women in Public Finance* and salutes this year's Freda Johnson Award winners Fiona Ma and Suzanne Mayes.

We also congratulate all of the other Trailblazing Women in Public Finance honorees for their contributions and achievements.

Sheila Papelbon
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Sheila Robinson
Chief Financial Officer,
NYS Homes and
Community Renewal

Years in Public Finance:
25

Education:
BA, Cornell University;
MBA in Finance,
Fordham University

Current Residence:
Upper West Side,
Manhattan

Hobbies:
New York City theater,
dance, museums

First Job out of School:
Investing the corporate
and municipal portfolio
of Travelers Insurance
Company

Striving to Achieve

Please describe your career path leading to your current position. Was a mentor part of your career path?

I have worked on all sides of the business. I started on the buy-side, I did bond insurance, investment banking, ratings and now I work in government. The only place I had a formal mentor was Fitch Ratings. I have always used my peers as mentors. We relied on each other for guidance and feedback.

What is most challenging about a career in public finance? Most rewarding?

Public finance can be the stepchild of finance because it's counter cyclical. When the economy is doing poorly, public finance does well. When the economy is doing well, public finance doesn't do as well. That can be very frustrating. On a personal level, that challenge is intersectionality because I am a woman or black or both. What's most rewarding is working on a bond transaction. Some papers get shuffled around and suddenly millions of dollars materialize.

How has the pandemic impacted the way you perform your job? Are there any silver linings?

Work is now endless with no boundaries. I am grateful I can work from home and be safe. It has brought me closer to my team. They can call me at any time and we can interact in a less formal way. And it's eliminated my commute.

How would you define "success?" Do you consider yourself successful?

I would say success is the achievement of your goals and awards. I just won this important award, so that's some success. I am always striving to achieve something. I wanted to be an investment banker and I was, but it was hard to have a personal life. I wanted to do more board work and I am on a not-for-profit board for Emerson College. I have achieved some level of success, but I want more.

What can we do individually, and as an industry, to support diversity in public finance?

The New York State Homes and Community Renewal office is an umbrella for SONYMA and HFA. We have had a diversity program for 30 years. We work with recent graduates and provide a year of issuer and banking experience. It's wonderful. But still, more needs to be done. The industry needs to expand where it selects candidates. We have great people coming out of local schools like Baruch, Hunter and SUNY. We don't have to rely solely on Ivy League schools or the historical black colleges.

Who inspires you and why?

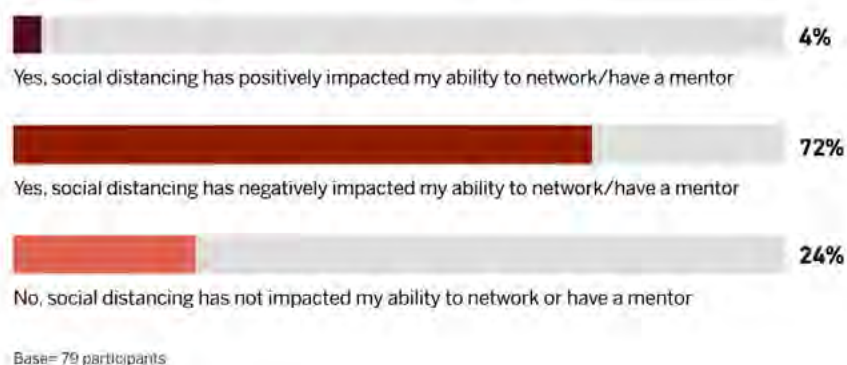
When I started there were so few women to serve as role models, but it was the women I was working with who inspired me. Through them I saw the possibilities and I thank them for that.

What advice would you give to other women contemplating a career in public finance?

Go for it! The people in the industry are helpful, most are very kind and will provide you with the ability to do some great work. ■

Continued from page 16

Figure 5: Has Social Distancing Impacted Your Ability to Network or Have a Mentor?



COVID-19 has also impacted mentoring, with 72% of respondents reporting that social distancing has impacted their ability to have a mentor. (Figure 5.) This is a shame, since 80% of respondents says that having a mentor is important to their professional development, yet only 66% report currently having a mentor.

2020 has been challenging for so many people in so many industries, including public finance. But perhaps it's telling about the industry that in multiple conversations, public finance professionals have admired how much their colleagues and peers have pulled together to ensure that the public finance sector continues to serve its communities. Public finance professionals continue to showcase their resilience and commitment to the greater good.

Survey Methodology

In October and November 2020, Arizent Research conducted an online survey on the topic of careers in public finance among 79 industry professionals drawn from *The Bond Buyer's* opt-in subscriber base. Of respondents, 69 were female and 10 were male.

In Their Own Words

We asked survey respondents to share some of the challenges of working in public finance. Here's a just a few of their answers.

"I think that progressive company policies like flexible hours and paid family leave will help firms achieve their goals of having more women in executive positions."

"I've found a satisfying career and good family life balance in public finance."

"I believe there is still a bias towards putting men in leadership roles and women in support/analytical roles."

"It's a challenge to young attract people to an old economy industry."

"Public finance is contracting. Firms are leaving the business, spreads have shrunk and the business has become commoditized."

S&P Global Ratings congratulates **Fiona Ma** and **Suzanne Mayes** on receiving this year's Freda Johnson Award.

We salute all of the Trailblazing Women in Public Finance honorees for their contributions and achievements.



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Grace Chionuma
Executive Director,
Public Finance Banking,
Morgan Stanley

Years in Public Finance:
7 years

Education:
BA, Dartmouth College;
MBA, Yale University

Current Residence:
New York City

Family:
16-year-old son

Hobbies:
Avid non-fiction reader,
Project Renewal and
NeighborWorks Capital
board member

First Job out of School:
Resort Division, Starwood

Strength of Character

Please describe your career path leading to your current position. Was a mentor part of your career path?

After college at Dartmouth, I joined Starwood where I worked on development and acquisition projects within the resort division. While earning my MBA at Yale, I had a summer internship at Morgan Stanley in investment banking and never looked back. After the financial crisis, I had the opportunity to work in Morgan Stanley's newly-formed senior relationship management group, which worked with the firm's largest sales and trading clients.

I was a government major in college and I have always been interested in the public sector. So, I was excited when I had the chance to join the Public Finance Banking Group, which combined my interest in public and non-profit sectors with my passion for investment banking and creating solutions for clients.

What is most challenging about a career in public finance? Most rewarding?

Completing the sector IPO for the Community Development Financial Institution (CDFI) sector was one of my most rewarding transactions. In the debt IPO for LISC, which was the first CDFI transaction in the public capital markets, we educated the market about CDFIs, their impactful work and the strength of their credit.

Since that first transaction, CDFIs have raised over \$750 million in the public capital markets in GO bonds and we are leading innovation in structured products to broaden access to capital throughout the sector. This was one of the most challenging, but also most rewarding transactions that I have worked on.

How would you define "success?" Do you consider yourself successful?

For me, success is the ability to use my time and my talent in work that I love, which improves society and provide opportunities for others. Collectively, in public finance we are working to make our communities strong, healthy and vibrant for everyone.

What can we do individually, and as an industry, to support diversity in public finance?

We must be explicit about why we want to have diversity and inclusion in the first place. Diversity is not fundamentally about charity or 'doing good.' Diverse teams produce better outcomes, drive solutions faster and reduce risk. The talent is out there and we should continue to strengthen pipelines and open the spigots.

Who inspires you and why?

So many people inspire me. My father immigrated by himself to the U.S. from Nigeria as a teenager. He studied to become doctor, served in the U.S. military and later raised five children. My grandfather on my mother's side of the family grew up in extremely impoverished conditions in rural Mississippi. He volunteered to serve in WWII and later attended college with GI Bill benefits. After college, he earned a PhD and devoted his professional life to the education of others at Philander Smith, a historically black college in Arkansas.

These and so many other examples demonstrate that hard work, persistence and determination are among the keys to seizing opportunities and overcoming obstacles, and that ultimately our highest value is in the service of others—in our families, community, country and as global citizens. ■

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**10th Annual
Freda Johnson
Award Honoring
Trailblazing
Women in
Public Finance**



Laura Porter
Global Head of Public
Finance and Infrastructure,
Fitch Ratings

Years in Public Finance:
25

Education:
BS in Economics, University
of Pennsylvania; MBA, Yale
University

Current Residence:
New Jersey

Family:
Husband Patrick, 12-year-
old twins Elena and Angelo

Hobbies:
Theater (live and, now,
streaming)

Keep Moving Forward

Please describe your career path leading to your current position. Was a mentor part of your career path?

Out of graduate school I started work in public finance on the investment banking side. I was lucky to work for Paula Dagen, my first mentor in the industry, and to spend most of my time working with New York City, one of the most fascinating issuers out there. I started at Fitch in 2005 and have found the rating agency role exceptionally well-suited to my skills and interests.

I have worked with many fantastic women at Fitch, and in the industry overall, and learned a lot from them.

What is most challenging about a career in public finance? Most rewarding?

The industry is complicated and full of idiosyncrasies that can be difficult to explain to people who don't focus on it day to day. There's really only a relatively small group of people who thoroughly understand public finance.

What is most rewarding is how important the projects are. You're part of a process that delivers hospitals, schools, roads, affordable housing and other critical infrastructure.

The people I work with have dedicated their careers to public finance. It's a very special population.

How has the pandemic impacted the way you perform your job? Are there any silver linings?

I started my new global role at Fitch as the pandemic started, so it was an interesting time to learn a new job. I was scheduled to do a lot of traveling to meet people and to get a better sense of markets and portfolios. Obviously there's no travel, so I've had to be proactive in

getting to know people and keep the team connected.

Since I've been at Fitch for a long time, I know many of the people well, but going through the pandemic has allowed me to get to know them better and appreciate them even more.

How would you define "success"? Do you consider yourself successful?

Success to me isn't a specific benchmark. Being successful in your career is doing work you find interesting with people you enjoy and respect. It's doing something you think has value. I feel very lucky to have that.

What can we do individually, and as an industry, to support diversity and inclusion in public finance?

We need to make diversity, equity and inclusion a priority, recognize that we can all do something to achieve that goal, and hold each other accountable. This isn't an HR initiative or a check-the-box exercise.

Who inspires you and why?

My mom. Everything she did communicated that I could achieve whatever I aspired to do. She was a stay-at-home mom who raised four successful and happy kids. She taught us not to dwell on things that didn't work out, but to always keep moving forward.

What advice would you give to other women contemplating a career in public finance?

Do it. I love the industry and how it attracts so many inspiring women. And always advocate for yourself. Ask for support—we're here to help. ■



Fitch Ratings congratulates **Laura Porter**, Global Group Head for Public Finance & Infrastructure, Fitch Ratings, on receiving the Private Sector Trail Blazers Award. In addition, we salute of the all of the **Trailblazing Women in Public Finance** in recognition of their work as leaders, innovators, and mentors in the industry.

We applaud your hard work and dedication.

FitchRatings

fitchratings.com/us-public-finance

ORRICK SALUTES FREDA JOHNSON AWARD RECIPIENTS

FIONA MA AND SUZANNE MAYES

and all of the Trailblazing Women in
Public Finance for their outstanding
accomplishments.

#1 Bond Counsel
#1 Disclosure Counsel
– Thomson Reuters, 2019

For additional information about Orrick's public finance
practice, please contact publicfinance@orrick.com

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Emilie Ninan
Partner and Finance
Department Co-Chair,
Ballard Spahr LLP

Years in Public Finance:
22

Education:
BBA, Temple University;
MBA, JD, Georgetown
University

Family:
Husband, college-aged
daughter

Hobbies:
Travel, Ballard Spahr's
Business Better podcast

Working for the Common Good

Please describe your career path leading to your current position. Was a mentor part of your career path?

From the outside looking in, the path seems pretty direct. I went straight through my education, joined a law firm as a summer associate and stayed until I became partner. I joined Ballard Spahr as a lateral partner in 2007.

I've also held leadership positions outside the firm that have helped me develop career-enhancing skills, including serving as president of the South Asian Bar Association of North America.

While there are challenges associated with being a woman of color in the legal profession, being the first lawyer in my family without familiarity of the political savvy needed to achieve success in the legal industry has been the steepest part of the learning curve.

Having a mentor was absolutely very important. No one goes through their career alone. I'm a proponent of forming your own board of advisors rather than relying on formal mentoring programs. Those advisors include people you work with as well as those outside your organization—they also change over time. Currently, my peer mentors are invaluable.

What is most rewarding about a career in public finance?

Working in a collaborative environment with the common goal of finding lower cost financing for projects like hospitals, universities, and affordable housing that benefit our community.

How has the pandemic impacted the way you perform your job? Are there any silver linings?

Video conferencing because it is more personal than teleconference. You're invited into people's homes and meet their kids and pets. It's also made meetings more productive. Everyone has a good seat at the

table and the opportunity for participation that doesn't necessarily happen during an in-person group meeting.

How would you define "success"? Do you consider yourself successful?

Being a good steward of the talents you've been given. As a lawyer, I try to advocate not only for myself, but for those who may not be able to advocate for themselves. And while I enjoy celebrating highlights like this Trailblazer award, there's a lot more ahead.

What can we do individually, and as an industry, to support diversity and inclusion in public finance?

Educate ourselves on the benefits of a diverse workplace and become an ally and amplifier. Inclusion is the key to sustaining diversity—we can bring people in, but we can't keep them without periodic assessment and correction of policies and processes related to assignments, evaluation, promotion and compensation.

As an industry, we should support minority lawyers in majority firms as well as minority firms.

Who inspires you and why?

The amazing and strong women in my family. My paternal grandmother was a headmistress of schools in India. When she came to the U.S. to help care for me while my mom completed her medical residency, I hated that she made me do math over summer break. Now I understand how much that work ethic has paid dividends in my personal and professional life.

My mother became a stroke survivor in her early forties, learned to write with her non-dominant hand, and practiced as a public health pediatrician for two more decades. My daughter has inspired me to excel since the day she was born. ■

“Do not go where the path may lead,
go instead where there is no path
and leave a trail.”

– Ralph Waldo Emerson

Ballard Spahr congratulates our friend and
Finance Department Co-Chair, Emilie Ninan.
Thank you for continuing to lead the way for women
in public finance and the legal profession.



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Juliet Kong Stiehl
Head of Public Finance East
and Head of Recruitment,
Build America Mutual

Years in Public Finance:
18

Education:
BA in Government,
Harvard University

Current Residence:
Garden City, NY

Family:
Husband, two children
James (10) and
Charlotte (6)

Hobbies:
Time with family, the beach,
reading, early morning runs

Expand Your Horizons

Please describe your career path leading to your current position. Was a mentor part of your career path?

I started my career at FSA in a two-year analyst program, and one of my rotations was in the municipal group. I chose a position in the group after this program because I really enjoyed the people as well as the blending of government and finance. I joined BAM in 2012 at inception, brought on by Seán McCarthy who was President and COO of FSA.

I was fortunate to have mentors along the way. Two that stand out from when I first joined FSA are Scott Richbourg and Suzanne Finnegan. Scott went out of his way to include me in new projects and valued my participation in the group, despite my youth and inexperience.

Suzanne was the chief credit officer at FSA, whom all the senior managers turned to for decisions and input, and she was also a working mom. To see a female be so valued and juggle a future I envisioned for myself was really inspiring. Now, she is both a highly respected colleague and mentor to me at BAM, and we work closely to generate creative ideas or tackle problems, including BAM's approach to COVID-19. It's empowering to know someone I admire gives me her full support.

I like to take younger women under my wing both through NEWPF and within BAM. It's important for them to see and be embraced by women leaders who are outspoken and respected.

What is most challenging about a career in public finance? Most rewarding?

As a hands-on credit analyst, I love diving into the challenging municipal credits and wear my nerd hat proudly. I also interact with clients and

help them understand how BAM's guaranty can help issuers achieve their goals. Plus, public finance results in projects that are tangible, so you can feel good about what you are doing!

How has the pandemic impacted the way you perform your job? Are there any silver linings?

We are currently working at home during the pandemic, and BAM will only revisit remote work once we have a vaccine. I value BAM's progressive thinking, where we don't want people to have to choose between safety and their paycheck.

I miss being with my colleagues and travel, but I don't miss commuting. I relish being able to spend more time with my kids, but also have them see how hard I work. Dinner every night with my kids is awesome.

How would you define "success"? Do you consider yourself successful?

It's so individual. For me, juggling work and being a mom and not letting those balls drop is a success!

What can we do individually, and as an industry, to support diversity and inclusion in public finance?

Mentor someone who differs from you in gender, race or socioeconomic background and build those bridges to inclusion. Sometimes young employees are intimidated by a senior mentor, so consider pairing a young analyst with a mid-level mentor who has access to the director.

I'm lucky that I get to ride on the coattails of the women that came before me and I hope to create a better path for younger women joining the industry. ■



FIONA MA

Winner, Public Sector



SUZANNE MAYES

Winner, Private Sector

Trailblazers—Public Sector

- Marge Basrai
- Sheila Robinson
- Denise Olson
- Marjorie Henning
- Carmen Pigler
- Rachael Eubanks

Trailblazers—Private Sector

- Emilie Ninan
- Grace Chionuma
- Juliet Stiehl
- Laura Porter
- Beth Wolchock
- Seema Mohanty

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Congratulations to 2020's TRAILBLAZING WOMEN.

We join the Bond Buyer in recognizing these women of excellence:

Freda Johnson Award winners

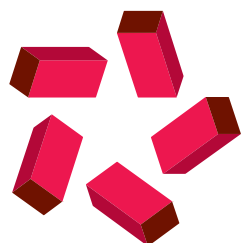
Fiona Ma California Treasurer

Suzanne Mayes Cozen O'Connor Partner

And all the other trailblazing women
of 2020, including our very own



Juliet Stiehl
Head of Public Finance
East Region



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Beth Wolchock
Managing Director,
Oppenheimer & Co. Inc.

Years in Public Finance:
43

Education:
BA in Psychology,
SUNY Buffalo

Current Residence:
Sleepy Hollow, NY

Family:
Husband, 22-year-old
daughter

Hobbies:
Exercise, reading

When Life Gives You Lemons, Make Lemonade

Please describe your career path leading to your current position. Was a mentor part of your career path?

I've enjoyed a career spanning 40+ years at various broker-dealers and other financial institutions. It began when I was hired right out of college as a "Gal Friday" at George B. Gibbons Co, a small, privately-owned municipal bond house. A wonderful gentleman named Dan O'Day served as my mentor and taught me the ropes. In due course, my aspirations of becoming an organizational psychologist gave way to a career in public finance. Today, as Managing Director at Oppenheimer and Board Member at the MSRB, I continue to build on the base of knowledge that first took root at George B. Gibbons Co.

What is most challenging about a career in public finance? Most rewarding?

Most challenging is multitasking. As much art as science, it is an absolute requirement of the job. Most rewarding is helping municipalities, large and small, achieve their borrowing goals and delivering low-cost money back to the community. To this day, I look at airports, highways and other municipal projects in which I was involved with great pride.

How has the pandemic impacted the way you perform your job? Are there any silver linings?

The pandemic has allowed me to see resilience among my colleagues and throughout my community. Thankfully, advances in technology have made it possible for me to "seamlessly" work from home while maintaining close contact with my coworkers and others on whom I rely and with whom I do business.

How would you define "success"? Do you consider yourself successful?

Success to me is setting new goals every day and going after them. I treat each challenge as a first.

I place the highest premium on "giving back" and have hopefully served as a role model for several public finance professionals over the years—some of whom have gone on to the upper reaches of the industry. To the extent that I've helped others succeed, I consider myself successful.

What can we do individually, and as an industry, to support diversity and inclusion in public finance?

I believe that diversity in our industry has made tremendous strides, especially over the last 10-15 years. My experience as a young professional was extremely challenging. I found it difficult to be heard and to be taken seriously. Today's playing field, while not perfectly level, is much more so than when I started in the business.

Who inspires you and why?

My parents inspired me. Early in my career, my dad would repeatedly share that he had faith in me and that I would be able to face any challenge head-on. My mother reminded me that "when life gives you lemons, make lemonade." Their words and unfailing support stay with me and, in good times and bad, continue to keep me centered and resilient.

What advice would you give to other women contemplating a career in public finance?

Leave your comfort zones as that's when change happens. I would add that anyone at any level has much to offer other public finance professionals and the profession itself. It has been a fantastic and rewarding career for me. I've forged many long-lasting friendships throughout the years. For that, I'm most grateful and fortunate. ■

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A salute to those blazing trails for others to follow

Oppenheimer & Co. Inc. applauds the 2020 Freda Johnson Award Winners, Suzanne Mayes and Fiona Ma.

We also congratulate our own **Beth Wolchock** who is among those distinguished as **Women Trailblazers** in Public Finance.



Your recognition as a Trailblazing Woman is both earned and a deserved affirmation of your outstanding contributions to our firm and our industry.

Beth Wolchock
Managing Director, Municipal Underwriting



Seema Mohanty
Managing Director,
Mohanty Gargiulo LLC

Years in Public Finance:
26

Education:
BA in Economics, University
of Michigan; MBA in Finance
& Economics, University of
Chicago

Current Residence:
New York

Family:
Husband, two high school-
aged children, golden
retriever

Hobbies:
Travel, food, photography

Be Yourself

Please describe your career path leading to your current position. Was a mentor part of your career path?

After undergrad, I worked for a consulting firm that focused on affordable housing. I loved working on projects impacting the public good, so after getting my MBA, I worked as a banker in housing finance at CS First Boston. I also worked in general infrastructure and transportation banking at JP Morgan and soon discovered that I loved derivatives. It was quantitative, but also creative in that deals could be structured in many ways. I moved to Morgan Stanley to concentrate on structuring and executing issuer derivatives and then to UBS to have a broader mandate for issuer and investor derivatives and quantitative solutions. I loved working with bankers and getting to know clients across the country. I started my firm in 2008 to focus on derivatives advisory primarily for large state and local governments as well as 501c3s.

How would you define "success"? Do you consider yourself successful?

Enjoying what you do, but also pushing yourself beyond your comfort zone. Having so many years of experience I feel I have many accomplishments within my niche. But I'm constantly learning to keep up with the industry and improve my knowledge and the work I do for clients. Starting a business was definitely out of my comfort zone, and I'm proud that with the help of great colleagues that have been part of the company it's been successful for the past 12 years.

What can we do individually, and as an industry, to support diversity and inclusion in public finance?

I believe we need to proactively bring women and minorities specifically

into municipal capital markets. There's great opportunity, but perhaps municipal capital markets isn't seen as glamorous. We need to continue to reach out to schools and offer internships and rotations to introduce these types of roles in our industry. I'm on the Board of the MSRB, and we feel it is important as the industry's regulator to model diversity and inclusion in the make-up of our Board and staff, and we are working to ensure this.

Who inspires you and why?

There are so many people, both women and men, that have influenced me personally and professionally. My greatest influence were my parents, who as successful physicians wanted me to follow in their path, but I loved political science and economics. They were supportive of my choices to pursue what I loved. My mom, who immigrated from India, was a doctor when there were few female physicians. She had a successful career and managed a family, which I took for granted, but now can appreciate more fully.

What advice would you give to other women contemplating a career in public finance?

There are so many different opportunities that can be rewarding. Look into all areas so you can find something you really can enjoy.

One of the most important skillsets is building long lasting and strong relationships. One of the most satisfying aspects of my career has been the relationships that I have developed with my colleagues and clients. I've worked with fantastic people and made lifelong friends.

But always remember to be yourself. Being authentic will allow you to achieve your own success. ■

MohantyGargiulo_{LLC}

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IN MEMORIAM

Remembering Lori Evangel

Genworth's Chief Risk Officer leaves
a legacy of caring and compassion

Lori Evangel started her career in public finance, but spent the majority of it in risk management where she was one of its key leaders, mentors and role models.

And Chris Evangel, Lori's husband of 30 years, lost his best friend and soul-mate when Lori Evangel passed away unexpectedly in January.

Lori was hard-working, dedicated and deeply committed to those who worked with her. Freda Johnson, who Lori worked for at Moody's in the late 1980s in the Public Finance Division, says she was a pleasure to work with. "Lori was the consummate professional and an overall outstanding human being. Everyone liked her and she excelled at everything she did," says Johnson.

Chris says his wife would always go out of her way to do more for others. "Lori cared. She cared about her staff, she cared about the people she came in contact with, and she especially cared about helping those with the fewest means," recalls Chris. "She always showed compassion to those who society forgets." In addition to being generous financially to those less fortunate, she also gave of her time, including a 20-year monthly cooking commitment to the St. Peter's Soup Kitchen in Morristown, New Jersey.

This compassion extended to animals; Lori served as Executive Board member to the Richmond SPCA, a no-kill humane center, and showered love on her cat and two dogs.

She was also smart as hell, headstrong and would stand up for what she believed was right.

A voracious reader, Lori especially loved reading the newspaper, biographies and Civil War history.

A Trailblazing Career

During Lori's four-decade finance career she established world-class risk management organizations for Fortune 50 global insurance companies. Prior to joining Genworth Financial in 2014 as Executive Vice President and Chief Risk Officer, Lori spent a year as Managing Director and Chief Credit Officer in the Global Investment Division at Aflac. She also served as Senior Vice President and Enterprise Risk Officer at MetLife.

Lori spent much of her career at MBIA Insurance Corporation in Armonk, New York, joining the international and structured finance group in 1989 as the second employee in the firm's international joint venture. She advanced through the ranks, serving as Managing Director and Group Head, Portfolio Management and Market Risk until 2007.

It was at Moody's, Lori's first job out of college, where she met Chris. They were married two years later. Moody's was also where she cut her professional teeth in structured finance during the infancy of asset-backed securities. Lori earned an MBA in Finance from SUNY-Albany when few women earned a business degree and graduated cum laude from Middlebury College in Vermont.

For almost her entire career, Lori was the only woman in the structured finance group. She was an ardent supporter of women in public finance, serving as role model and mentor for many.

A Lifetime of Dedication and Commitment

Growing up in Lake Placid, New York, Lori trained as a figure skater at the renowned Lake Placid Club along with Scott Hamilton and Dorothy Hamill. Were it not for knee injuries, she was on track to become an Olympian. Lori kept active, swimming for hours in the backyard pool and working out. She ate well. "She did everything right," said Chris.

Lori considered herself lucky to achieve all that she had in both her professional and personal lives, but Chris confirms that it wasn't necessarily luck, but hard work that powered her achievements. This Trailblazer Award would have meant a great deal to her.

"Lori would be honored to receive this recognition. Despite all that she achieved, Lori was humble," says Chris. And she would have given thanks to trailblazers such as Freda Johnson who attained leadership positions at a time when few women were at the table.

Lori loved decorating for Christmas, so Chris will continue the tradition of decorating their historic downtown Richmond home. He also plans to establish a scholarship at Middlebury College in Lori's honor as well as a perpetual memorial fund to support the mission of the Richmond SPCA in Lori's name.

Lori Evangel will be remembered in public finance and risk management as a leader and an innovator, and as a kind and loving human being. **She will be missed.** ■

Today, we
congratulate you
on all the work you
put in to get here.



Working. Doing. Inspiring.
PNC salutes all those being honored as Trailblazing Women in Public
Finance. We believe in and support what you do every single day.
Congratulations.

